

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2022**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
				(Audited)
Revenue	1,049	285	4,092	3,156
Cost of services	(563)	(85)	(1,579)	(1,330)
Gross profit	486	200	2,513	1,826
Other operating income	21	22	1,802	143
Administrative expenses	(1,171)	(736)	(3,755)	(3,444)
Finance costs	(200)	(198)	(814)	(839)
Impairment reversal/(loss) on financial assets (Note A4(b))	-	(11)	192	1,966
Loss before taxation	(864)	(723)	(62)	(348)
Income tax expense	-	-	-	-
Loss after taxation/Total comprehensive expenses attributable to owners of the Company	(864)	(723)	(62)	(348)
Loss per share attributable to owners of the Company:	Sen	Sen	Sen	Sen
Basic/Diluted	(0.09)	(0.08)	(0.01)	(0.04)

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	30.06.2022	30.06.2021
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	14,680	15,429
Right-of-use asset	4,058	4,146
	<hr/>	<hr/>
	18,738	19,575
Current Assets		
Inventories	68	50
Trade and other receivables	32,266	32,512
Current tax assets	32	25
Cash and bank balances	267	197
	<hr/>	<hr/>
	32,633	32,784
	<hr/>	<hr/>
TOTAL ASSETS	51,371	52,359
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	92,887	92,887
Accumulated losses	(62,949)	(62,887)
	<hr/>	<hr/>
Total Equity	29,938	30,000
Non-Current Liabilities		
Borrowing	14,511	13,331
Deferred tax liability	294	294
	<hr/>	<hr/>
	14,805	13,625
Current Liabilities		
Trade and other payables	6,628	7,554
Borrowing	-	1,180
	<hr/>	<hr/>
	6,628	8,734
	<hr/>	<hr/>
Total Liabilities	21,433	22,359
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	51,371	52,359
	<hr/>	<hr/>
	RM	RM
Net assets per share attributable to owners of the Company	0.03	0.03

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Share Capital RM'000	Accumulated Losses RM'000	Total RM'000
At 1 July 2021	92,887	(62,887)	30,000
Total comprehensive expenses for the financial year	-	(62)	(62)
At 30 June 2022	<u>92,887</u>	<u>(62,949)</u>	<u>29,938</u>
At 1 July 2020	92,887	(62,539)	30,348
Total comprehensive expenses for the financial year	-	(348)	(348)
At 30 June 2021	<u>92,887</u>	<u>(62,887)</u>	<u>30,000</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	CUMULATIVE 12 MONTHS	
	30.06.2022	30.06.2021
	RM'000	RM'000
		(Audited)
Operating Activities		
Loss before taxation	(62)	(348)
Depreciation	1,088	1,101
Gain on disposal of property, plant and equipment	-	(1)
Interest expense	814	839
Impairment reversal on financial assets	(192)	(1,966)
	1,648	(375)
Operating profit/(loss) before working capital changes		
Net change in working capital	(1,558)	899
Net tax paid	(6)	(7)
	84	517
Net cash from operating activities		
Investing Activities		
Purchase of property, plant and equipment	(252)	(39)
Repayment from/(advance to) an associate	509	(50)
Proceeds from disposal of property, plant and equipment	-	1
Net cash from/(for) investing activities	257	(88)
Financing Activities		
Advance from ultimate holding company	215	250
Interest paid	(486)	(676)
Net cash for financing activities	(271)	(426)
Net increase in cash and cash equivalents	70	3
Cash and cash equivalents at beginning of financial year	197	194
Cash and cash equivalents at end of financial year	267	197

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The condensed consolidated financial statements (Condensed Report) has been prepared in accordance with Malaysian Financial Reporting Standards (MFRS) 134 *Interim Financial Reporting*, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act 2016 in Malaysia. The Condensed Report, other than for financial instruments has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 *Financial Instruments*.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021. The explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

A2. Significant Accounting Policies

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 30 June 2021, except for the following:

<u>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</u>	<u>Effective Date</u>
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to MFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021

The adoption of the above accounting standards and/or interpretation (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

<u>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</u>	<u>Effective Date</u>
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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A3. Seasonal or Cyclical Factors

The hotel business of the Group comprising the Corus Paradise Resort in Port Dickson, Negeri Sembilan is affected by seasonal or cyclical factors.

The stockbroking and asset management business of the Group's associate, Pan Malaysia Capital Berhad is not affected by seasonal or cyclical factors.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the financial year ended 30 June 2022 other than the following items:

(a) Coronavirus Disease 2019 (COVID-19)

The outbreak of the COVID-19 has brought unprecedented challenges and added economic uncertainties in Malaysia and markets in which the Group operates. While the Group has considered the potential financial impact of the COVID-19 pandemic in the preparation of these financial statements, the full financial impact to the Group remains uncertain. Accordingly, there is a possibility that factors not currently anticipated by management could occur in the future and therefore affect the recognition and measurement of the Group's assets and liabilities at the reporting date.

(b) Impairment reversal/(loss) on financial assets

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Amount owing by an associate	-	(11)	192	1,725
Trade and other receivables	-	-	-	241
	-	(11)	192	1,966

A5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial year, which may have a material effect during the financial year ended 30 June 2022.

A6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances or repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial year ended 30 June 2022.

A7. Dividend Paid

No dividend was paid during the financial year ended 30 June 2022 (30 June 2021 : Nil).

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A8. Operating Segments

Cumulative 12 months ended 30 June 2022

	Hotel RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE					
External sales	4,092		4,092	-	4,092
Inter-segment sales	-	24	24	(24)	-
	<u>4,092</u>	<u>24</u>	<u>4,116</u>	<u>(24)</u>	<u>4,092</u>
RESULTS					
Segment results	926	(174)	752	-	752
Finance costs	(814)	-	(814)	-	(814)
Profit/(loss) before taxation	<u>112</u>	<u>(174)</u>	<u>(62)</u>	<u>-</u>	<u>(62)</u>
Segment assets	<u>19,461</u>	<u>31,878</u>	<u>51,339</u>	<u>-</u>	<u>51,339</u>
Unallocated assets					32
Total assets					<u>51,371</u>

Cumulative 12 months ended 30 June 2021

REVENUE					
External sales	3,156	-	3,156	-	3,156
Inter-segment sales	-	24	24	(24)	-
	<u>3,156</u>	<u>24</u>	<u>3,180</u>	<u>(24)</u>	<u>3,156</u>
RESULTS					
Segment results	(1,015)	1,506	491	-	491
Finance costs	(839)	-	(839)	-	(839)
Profit/(loss) before taxation	<u>(1,854)</u>	<u>1,506</u>	<u>(348)</u>	<u>-</u>	<u>(348)</u>
Segment assets	<u>20,172</u>	<u>32,162</u>	<u>52,334</u>	<u>-</u>	<u>52,334</u>
Unallocated assets					25
Total assets					<u>52,359</u>

A9. Events Subsequent to the End of the Financial Period

There were no material events subsequent to the financial year ended 30 June 2022 that have not been reflected in the interim financial statements for the said period as at the date of this report.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year ended 30 June 2022.

A11. Commitments and Contingent Liabilities

(i) Contingent Liabilities

The Group does not have any material contingent liabilities not provided for as at 30 June 2022.

(ii) Capital Commitments

The Group does not have any material capital commitments as at 30 June 2022.

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

B1. Review of Performance of the Company and its Principal Subsidiaries

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2022 (Q4FY22) RM'000	30.06.2021 (Q4FY21) RM'000	Changes %	30.06.2022 (FY22) RM'000	30.06.2021 (FY21) RM'000	Changes %
Revenue						
Hotel	1,049	285	268.1	4,092	3,156	29.7
Profit/(Loss) before tax (PBT/LBT)						
Hotel	(722)	(561)	(28.7)	112	(1,854)	106.0
Investment holding	(142)	(162)	12.3	(174)	1,506	(111.6)
	<u>(864)</u>	<u>(723)</u>	<u>(19.5)</u>	<u>(62)</u>	<u>(348)</u>	<u>82.2</u>

Q4FY22 vs Q4FY21

The Group recorded a revenue of RM1.1 million in Q4FY22 compared to RM0.3 million for the same period last year, representing an increase of 268.1%. This was mainly contributed by the increase of travelling across districts and states, which was allowed in the current quarter. The occupancy rate for the Group's Corus Paradise Resort Port Dickson (Corus PD) increased from 7.2% in Q4FY21 to 27.6% in Q4FY22. Despite higher revenue in the current quarter, the Group reported an LBT of RM0.9 million compared to RM0.7 million in the Q4FY21 due to an increase in total expenses such as food costs and the implementation of minimum wages of RM1,500 per month in May 2022.

FY22 vs FY21

For FY22, the Group's revenue was 29.7% higher than FY21 due to an increase in both occupancy rate and average room rate of the Group's Corus PD. The occupancy rate for Corus PD was 25.7% for FY22, compared to 21.4% for FY21. The Group's LBT for current financial year reduced from RM0.3 million to RM62,000 which is in tandem with the higher revenue.

Pursuant to MFRS 128, our Group does not account for its share of results of our associate Pan Malaysia Capital Berhad as its share of losses has exceeded the Group's interest in this associate. Our Group's unrecognised share of loss for Q4FY22 and FY22 is RM0.3 million and RM0.2 million respectively.

B2. Material Changes in the Quarterly Results Compared with the Results of the Preceding Quarter

	QUARTER ENDED		
	30.06.2022 (Q4FY22) RM'000	31.03.2022 (Q3FY22) RM'000	Changes %
Revenue			
Hotel	1,049	1,271	(17.5)
Loss before tax (LBT)			
Hotel	(722)	(325)	(122.2)
Investment holding	(142)	(81)	(75.3)
	<u>(864)</u>	<u>(406)</u>	<u>(112.8)</u>

The Group reported a lower revenue of RM1.1 million in Q4FY22 compared to RM1.3 million in Q3FY22 as the business performance for Q4FY22 was affected by a lower occupancy rate during the fasting month in April 2022. Due to lower revenue and an increase in total expenses of the current quarter as mentioned in B1 above, the Group's LBT increased from RM0.4 million in the preceding quarter to RM0.9 million in the current quarter.

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B3. Prospects for the Financial Year Ending 30 June 2023

Port Dickson will continue to be a popular destination for the domestic market and is expected to attract tourists from China when post-Covid conditions improve early next year. It is expected that Corus PD will experience high and full occupancy on weekends and public holidays by domestic tourists. Better revenues and yield can be achieved as the hotel can determine a higher room rate during peak occupancy period after upgrading, while government and local corporate groups will contribute a significant amount of weekday occupancies.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Loss Before Taxation

Included in the profit before taxation are the following:

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2022 RM'000	30.06.2021 RM'000	Changes %	30.06.2022 RM'000	30.06.2021 RM'000	Changes %
Depreciation	(273)	(275)	0.7	(1,088)	(1,101)	1.2
Gain on disposal of property, plant and equipment	-	-	-	-	1	(100.0)
Interest expense	(200)	(198)	(1.0)	(814)	(839)	3.0

B6. Trade Receivables

(a) The Group's normal trade credit terms is 30 days.

(b) The ageing analysis of trade receivables of the Group is as follows:

	30.06.2022 RM'000	30.06.2021 RM'000	Changes %
Not past due	100	11	809.1
Past due			
1 to 30 days	10	-	100.0
31 to 60 days	5	-	100.0
More than 90 days	29	3	866.7
	144	14	928.6

B7. Status of Corporate Proposals

There were no corporate proposals announced that are not completed as at the date of this report.

B8. Group Borrowing

	30.06.2022			30.06.2021		
	Non-current RM'000	Current RM'000	Total Borrowing RM'000	Non-current RM'000	Current RM'000	Total Borrowing RM'000
Secured term loan	14,511	-	14,511	13,331	1,180	14,511

There was no bank borrowing denominated in foreign currency as at the end of the financial year.

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B9. Derivative Financial Instruments

There were no derivative financial instruments as at 30 June 2022.

B10. Fair Values Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 June 2022.

B11. Material Litigation

There was no material litigation not provided for as at the date of this report.

B12. Dividend

No dividend was declared by the Board for the financial period ended 30 June 2022 (30 June 2021: Nil).

B13. Loss Per Share

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Weighted average number of ordinary shares in issue ('000)	928,867	928,867	928,867	928,867
Loss attributable to owners of the Company (RM'000)	(864)	(723)	(62)	(348)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.09)	(0.08)	(0.01)	(0.04)

The Company has not issued any potentially dilutive ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

B14. Audit Report of Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 30 June 2021 was unmodified.

**BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD**

**Lee Chik Siong
Wong Shuk Fuen
Joint Company Secretaries**

Date: 22 August 2022